

1 ~~04 NCAC 16G .0714~~ — **ESTIMATED PRICE INFORMATION: PROXY STATEMENTS**

2 ~~If the offering is to commence prior to the meeting of the members held to vote on the plan of conversion, the proxy~~
3 ~~statement authorized for use by the administrator shall set forth the estimated price range. Any preliminary offering~~
4 ~~circular shall set forth the estimated price range. The maximum of such price range shall be not more than fifty dollars~~
5 ~~(\$50.00) per share or 15 percent above the average of the minimum and maximum of such price range and the minimum~~
6 ~~shall be no less than five dollars (\$5.00) per share or no more than 15 percent below such average. The administrator~~
7 ~~may approve a price range outside these maximums and minimums upon a showing that such price range enhances or~~
8 ~~does not discourage a broad dispersion of ownership and is not manipulative of the conversion process.~~

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10 *History Note: Authority G.S. 54C-33; 54C-53;*

11 *Eff. February 15, 1992.*